

**ORDINANCE NO. 8
SERIES 2002**

AN ORDINANCE AUTHORIZING THE MAYOR AND THE CITY CLERK TO EXECUTE A SUPPLEMENT TO THE EXISTING GOVERNMENTAL LEASE PURCHASE AGREEMENT WHICH CONTAINS AN OPTION TO PURCHASE WHEREIN WELLS FARGO BROKERAGE SERVICES, LLC, IS LESSOR AND THE CITY OF GUNNISON, COLORADO, IS LESSEE, FOR A STORAGE BUILDING FOR THE CITY OF GUNNISON PUBLIC WORKS DEPARTMENT.

WHEREAS, the City of Gunnison, through its Public Works Department, provides construction and maintenance of all streets and public utilities within the City of Gunnison; and

WHEREAS, creation of a leasehold interest in buildings, including an option to purchase, is authorized by C.R.S. 31-15-801; and

WHEREAS, creation of a leasehold interest, including an option to purchase, is further authorized by Article VIII, Section 8.9. of the City of Gunnison Municipal Home Rule Charter; and

WHEREAS, a need exists for additional storage space for the use of the Gunnison Public Works Department.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF GUNNISON, COLORADO, ORDAINS:

Section 1. The Mayor and City Clerk of the City of Gunnison, Colorado, are hereby authorized to execute, on behalf of the City of Gunnison, Colorado, Supplement No. 1027-005 to the Governmental Lease-Purchase Master Agreement dated April 10, 2002, for a storage building, wherein Wells Fargo Brokerage Services, LLC, is Lessor and the City of Gunnison, Colorado, is Lessee. Said lease provides for two annual payments in the sum of Fifty Four Thousand Four Hundred Ninety Two and 85/1000 Dollars (\$54,492.85) each, for a total payment over the full life of the Lease-Purchase Agreement of One Hundred Eight Thousand Nine Hundred Eighty Five and 70/100 Dollars (\$108,985.70), with an option to purchase price of One Dollar (\$1.00) at the conclusion of said lease, all payable in accordance with said Governmental Lease-Purchase Master Agreement.

Section 2. A true and correct copy of the Supplemental and Governmental Lease-Purchase Master Agreement is on file and open for public inspection at the office of the City Clerk of the City of Gunnison, Colorado.

INTRODUCED, READ, PASSED AND ORDERED PUBLISHED this 23rd day of July, 2002, on first reading, and introduced, read, and adopted on second and final reading this 13th day of August, 2002.

Mayor

ATTEST:

Deputy City Clerk